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Official Statistics

UK House Price Index summary: February 2017

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This publication is available at <https://www.gov.uk/government/publications/uk-house-price-index-summary-february-2017/uk-house-price-index-summary-february-2017>

1. **Headline statistics for February 2017:**

the average price of a property in the UK was

£217,502

the annual price change for a property in the UK was

5.8%

the monthly price change for a property in the UK was

0.6%

the monthly index figure (January 2015 = 100) for the UK was

114.1

Estimates for the most recent months are provisional and are likely to be updated as more data is incorporated into the index. Read the revision policies (<https://www.gov.uk/government/publications/about-the-uk-house-price-index/about-the-uk-house-price-index#monthly-revision>).

2. **Economic statement**

Housing market indicators for February suggested slowing demand and continued tight supply. UK House prices grew by 5.8% in the year to February 2017, 0.5 percentage points higher than January 2017. However this still remains below the average annual house price growth seen in 2016 which was 7.3%.

In terms of housing demand the Royal Institute of Chartered Surveyors' (RICS) (<http://www.rics.org/>) residential market survey for February 2017 reported that housing market activity remained subdued. Transaction volumes and new buyer enquiries are broadly unchanged since November 2016. Despite this, RICS expect near term price expectations to remain positive, albeit steady.

RICS' new buyer enquiries figures are supported by the Bank of England approvals for lending secured on dwellings (<http://www.bankofengland.co.uk/statistics/Pages/bankstats/2017/feb.aspx>) for February 2017 which showed that the volume of approvals for house purchase decreased by 5.6% compared to February 2016.

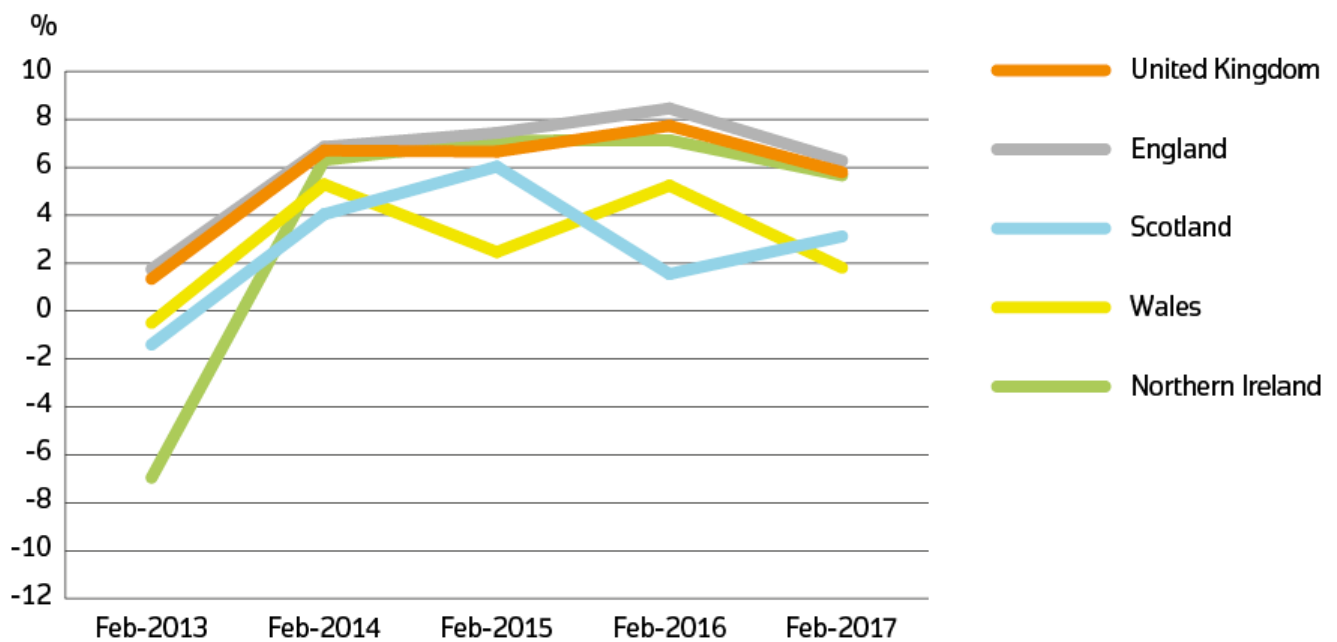
The UK Property Transaction statistics (<https://www.gov.uk/government/statistics/monthly-property-transactions-completed-in-the-uk-with-value-40000-or-above>) showed that in February 2017 the total number of seasonally adjusted property transactions completed in the UK with value of £40,000 or above decreased by 1.9% compared with February 2016. This is consistent with the Bank of England's Agents' summary (PDF) (<http://www.bankofengland.co.uk/publications/Documents/agentssummary/2017/feb.pdf>) for February 2017 which reported that housing market activity had been sluggish overall, and was expected to remain so over the coming year.

On the supply side RICS reported the 12th consecutive month with no improvement in national listings of houses. RICS reported tight supply conditions across a majority of the regions.

3. **Price changes**

3.1 **Annual price change**

Annual price change for UK by country over the past five years



3.2 Average price by country and government office region

Price, monthly change and annual change by country and government office region

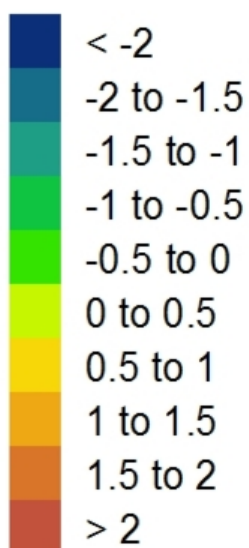
Country and government office region	Price	Monthly change	Annual change
England	£234,466	0.8%	6.3%
Northern Ireland (Quarter 4 - 2016)	£125,480	0.6%	5.7%
Scotland	£138,821	-0.6%	3.1%
Wales	£145,293	-0.9%	1.8%
East Midlands	£176,784	2.0%	7.5%
East of England	£281,665	2.1%	10.3%
London	£474,704	-0.9%	3.7%
North East	£123,749	-0.1%	2.2%
North West	£152,618	1.8%	6.7%

Country and government office region	Price	Monthly change	Annual change
South East	£311,539	-1.0%	5.4%
South West	£241,582	0.4%	6.2%
West Midlands Region	£180,516	1.1%	7.0%
Yorkshire and The Humber	£152,591	2.5%	5.2%

Price changes by country and government office region

Monthly Price Changes

Growth (%)



3.3 Average price by property type

Average monthly price by property type

Property type	February 2017	February 2016	Difference
Detached	£326,878	£309,557	5.6%
Semi-detached	£203,515	£192,819	5.5%
Terraced	£175,714	£166,935	5.3%

Property type	February 2017	February 2016	Difference
Flat or maisonette	£198,658	£185,376	7.2%
All	£217,502	£205,584	5.8%

4. Sales volumes

Due to a period of 2 to 8 weeks between completion and registration of sales, volume figures for the most recent two months are not yet complete, so they are not included in the report.

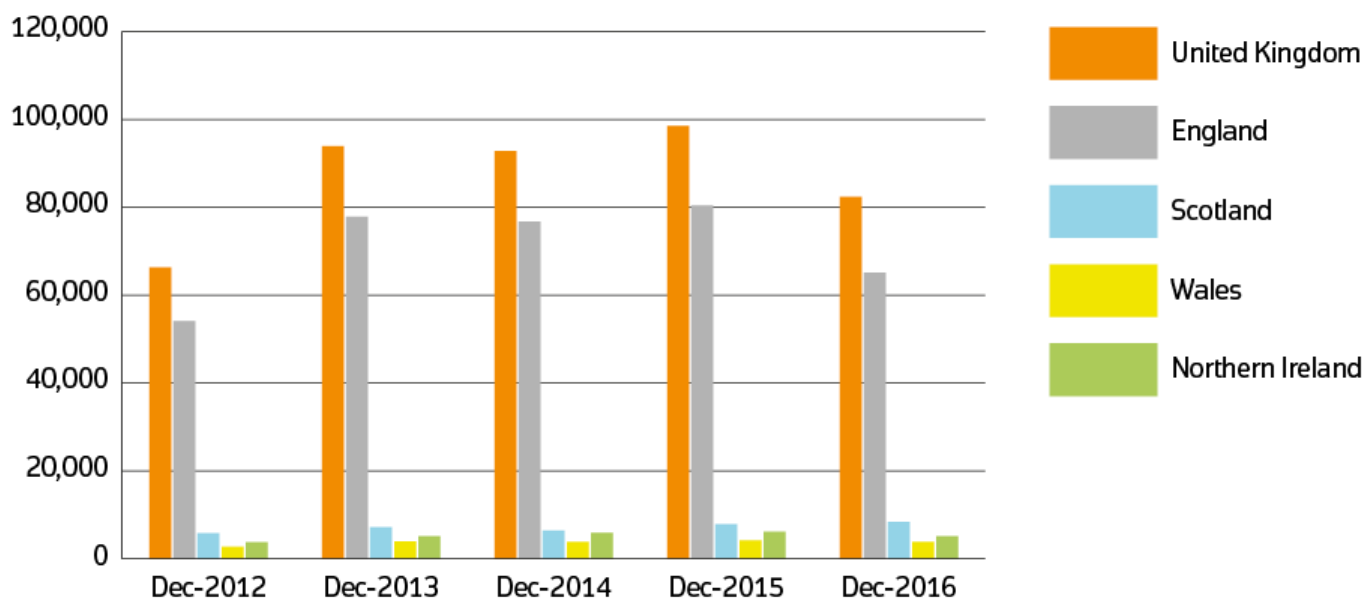
4.1 Sales volumes: December 2016

Number of sales by country

Country	December 2016	December 2015	Difference
England	65,064	80,367	-19.0%
Northern Ireland (Quarter 4 - 2016)	5,081	6,163	-17.6%
Scotland	8,361	7,850	6.5%
Wales	3,845	4,129	-6.9%

4.2 Sales volumes for the UK over the past 5 years

Sales volumes for 2012 to 2016 by country: December 2016



5. Property status for UK

New build and existing resold property

Property Status	Average price	Monthly change	Annual change
New build	£289,682	6.3%	19.9%
Existing resold property	£212,870	0.2%	4.8%

Note: the first estimate for new build is based on a small sample which can cause volatility in this initial estimate.

6. Buyer status for Great Britain

First time buyer and former owner occupier

For Great Britain only, Northern Ireland data is not available for buyer status.

Type of buyer	Average price	Monthly change	Annual change
First time buyer	£183,857	0.9%	6.0%
Former owner occupier	£251,575	0.3%	5.6%

7. Funding status for Great Britain

Cash and mortgage

For Great Britain only, Northern Ireland data is not available for funding status.

Funding status	Average price	Monthly change	Annual change
Cash	£207,871	1.0%	6.1%
Mortgage	£226,434	0.4%	5.7%

8. About the UK House Price Index

The UK House Price Index (UK HPI) is calculated by the Office for National Statistics and Land & Property Services Northern Ireland. Find out about the methodology used (https://www.ons.gov.uk/economy/inflationandpriceindices/methodologies/developmentofasingleofficialhousepriceindex?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section8&utm_term=9.30_11_04_17&utm_content=ONSmethodology) to create the UK HPI.

Data for the UK House Price Index is provided by HM Land Registry (https://www.gov.uk/land-registry?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section8&utm_term=9.30_11_04_17&utm_content=LR), Registers of Scotland (https://www.ros.gov.uk?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section8&utm_term=9.30_11_04_17&utm_content=RoS), The Land & Property Services/Northern Ireland Statistics & Research Agency (https://www.finance-ni.gov.uk/land-property-services-lps?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section8&utm_term=9.30_11_04_17&utm_content=LPSNI) and the Valuation Office Agency (https://www.gov.uk/government/organisations/valuation-office-agency?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section8&utm_term=9.30_11_04_17&utm_content=VOA).

Find out more about the UK House Price Index (https://www.gov.uk/guidance/uk-house-price-index?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section8&utm_term=9.30_11_04_17&utm_content=aboutUKHPI).

9. Access the data

Download the data as CSV files (https://www.gov.uk/government/statistical-data-sets/uk-house-price-index-data-downloads-february-2017?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section9&utm_term=9.30_11_04_17&utm_content=download_data) or access it with our UK HPI tool (http://landregistry.data.gov.uk/app/ukhpi?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section9&utm_term=9.30_11_04_17&utm_content=UK_HPI_tool).

10. Contact

Lorna Jordan, Product Manager, HM Land Registry

Email lorna.jordan@landregistry.gov.uk

For general queries about UK HPI 0300 0068084

Rhys Lewis, Head of Housing Market Indices, Office for National Statistics

Email rhys.lewis@ons.gov.uk

For data queries 01633 456400

Ciara Cunningham, Statistician for the Northern Ireland HPI

Email ciara.cunningham@finance-ni.gov.uk

For Northern Ireland queries 028 90 336035

Ailsa Robertson, Data Team Manager, Registers of Scotland

Email ailsa.robertson@ros.gov.uk

For Scotland queries 44 (0)131 659 6111 Ext. 6387